HELD AT _____ ON _____ TIME _____

MINUTES OF 22ND ANNUAL GENERAL MEETING OF INDO COUNT INDUSTRIES LIMITED HELD ON TUESDAY THE 2ND AUGUST 2011 AT 12.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT VILLAGE ALTE, TALUKA HATKANANGALE, DIST. KOLHAPUR 416 109

PRESENT

Mr. Anil Kumar Jain	- Chairman and Managing Director
Mr. R N Gupta	- Director
Mr. Kamal Mitra	- Director

20 Members in person and 5 Proxies were present.

IN ATTENDANCE

Mr. R. Sundaram	- Company Secretary
Mr. Sharad Mokashi	- Dy. Company Secretary

CHAIRMAN

Mr. Anil Kumar Jain, took the chair in accordance with Regulation No. 94 of the Articles of Association of the Company.

QUORUM

After ascertaining that the necessary quorum was present, the Chairman called the meeting to order.

DIRECTORS' SHAREHOLDING AND OTHER DOCUMENTS

The Chairman announced that the Register of Directors' shareholding pursuant to Section 307 of the Companies Act, 1956 was open for inspection by the members.

PROXY/AUTHORISED REPRESENTATIVE

The Chairman informed the members that 5 valid proxies for 557,417 shares were received by the Company representing 1.57% of the paid up capital of the company. 4 authorised representatives of 9 Companies were also present, representing 20,098,395 shares, i.e. 56.64% of the paid up capital of the Company.

NOTICE OF THE MEETING

With the consent of the members present, the Chairman took the Notice convening the meeting as read.

ADDRESS BY THE CHAIRMAN

The Chairman, while addressing the members, mentioned that the performance of the Company's textile business was satisfactory, despite increase in the prices of major inputs like Raw Material, Power etc coupled with stiff competition in the export market from neighbor countries

The Chairman further informed that during the year under review the total income of the Textile business increased by about 59% and 183% in case of Electronic business.

The Chairman also expressed deep concern for lock out of Spinning Division at Gokulshirgaon since 12-07-2011.

The Chairman also informed that restoration of DEPB on cotton yarn export will give boost to export business of the Company. ****

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The Chairman also expressed hopes for further recovery in the economies of US and Europe will definitely boost the business of your Company and that barring unforeseen circumstances, the Company will perform even better in the years to come.

AUDITORS' REPORT

At the direction of the Chairman, the Company Secretary read out the Auditors' Report for the year ended 31st March 20011.

REPRESENTATIVE OF AUDIT COMMITTEE

The Chairman informed the members that due to the inability of Mr. P N Shah, the Chairman of Audit Committee, to attend the Annual General Meeting, the Committee has nominated Mr. R N Gupta, a member of the Audit Committee, to represent him at the meeting to answer the questions on the accounts raised by the members.

Thereafter the following business as per agenda was transacted at the meeting.

ITEM NO. 1: ADOPTION OF ACCOUNTS

The Chairman proposed the following resolution as an Ordinary resolution which was seconded by Mr. R. S. More.

"RESOLVED THAT the Audited Balance Sheet as at 31st March 2011 and the Profit and Loss Account and Cash flow Statement for the year ended on that date together with the Auditors' and Directors' Report thereon be and are hereby adopted and approved."

Mr. R N Gupta, member and nominee of the Audit Committee answered the questions raised relating to the accounts by the members present.

There after Chairman put the resolution to vote by show of hands and declared that the same was passed unanimously.

ITEM NO. 2: RE-APPOINTMENT OF MR. R. ANAND AS DIRECTOR

Mr. R R Purani proposed the following resolution as an Ordinary resolution which was seconded by Mr. S.K. NeJe.

"RESOLVED THAT Mr. R. Anand, Director of the company who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as Director of the company whose period of office shall be liable to determination by retirement of Directors by rotation."

The Chairman put the resolution to vote by show of hands and declared that the same was carried nem con.

ITEM NO. 3: RE-APPOINTMENT OFMR. SUSHIL KUMAR JIWARAJKA AS DIRECTOR

Mr. V.S. Upadhye proposed the following resolution as an Ordinary resolution which was seconded by Mr. A. Halasangi.

"RESOLVED THAT Mr. Sushi Kumar Jiwarajka, Director of the company who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of he company whose period of office shall be liable to determination by retirement of Diredors by rotation."

The Chairman put the resolution to vote by show of hands and declared that the same was passed unanimously.

ITEM NO. 4: RE-APPOINTMENT OF MR. PREM MALIK AS DIRECTOR

Mr. D. S. More, proposed the following resolution as an Ordinary resolution which was seconded by Mr. S. T. More. ****

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HELD AT Registered Office - Alfe ON 02-08-2011 TIME 12.30 P.M.

"**RESOLVED THAT** Mr. Prem Malik, Director of the company who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the company whose period of office shall be liable to determination by retirement of Directors by rotation."

The Chairman put the resolution to vote by show of hands and declared that the same was carried unanimously.

ITEM NO. 5: RE-APPOINTMENT OF MR. DILIP J THAKKAR AS DIRECTOR

Mr. Anil Kumar Jain proposed the following resolution as an Ordinary resolution which was seconded by Mr. H.M. Chopade.

"**RESOLVED THAT** Mr. Dilip J Thakkar, Director of the company who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the company whose period of office shall be liable to determination by retirement of Directors by rotation."

The Chairman put the resolution to vote by show of hands and declared that the same was passed unanimously.

ITEM NO. 6: APPOINTMENT OF AUDITORS AND FIX THEIR REMUNERATION

Mr. B.N. Terdale proposed the following resolution as an Ordinary resolution which was seconded by Mr. P.D. Patil.

"**RESOLVED THAT** M/s. B. K. Shroff & Co., Chartered Accountants, the retiring auditors of the Company be and are hereby reappointed as Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration to be decided by the Board of Directors."

The Chairman put the resolution to vote by show of hands and declared that the same was carried nem con.

ITEM NO. 7: TO CONSIDER INCREASE IN THE REMUNERATION PAYABLE TO M/S UNIC CONSULTANTS

Mr. B.D. Sawant proposed the following resolution as a Special resolution which was seconded by Mr. B. N. Terdale.

"**RESOLVED THAT** in supersession of the resolution passed at the Extra Ordinary General Meeting held on 26-03-2011 and in accordance with the provisions of Section 314 and other applicable provisions, if any, of the Companies Act, 1956 as amended from time to time, M/s Unic Consultant, a proprietary concern owned by Mr. Mohit Kumar Jain, relative of Mr. Anil Kumar Jain, the Chairman and Managing Director, be and is hereby appointed as **"Marketing Consultant"** for a period from 01-05-2011 to 31-12-2013, on a revised remuneration detailed as under:-

1. Rs 75,000/- p.m. for the period from 01-05-2011 to 31-12-2011.
2. Rs 1, 00,000/- p.m. for the second Year i.e. 01-01-2012 to 31-12-2012.
3. Rs 1, 50,000/- p.m. for the third Year i.e. 01-01-2013 to 31-12-2013.

RESOLVED FURTHER THAT the aforesaid remuneration is exclusive of out of pocket expenses which are to be reimbursed on actual basis."

The Chairman put the resolution to vote by show of hands and declared that the same was passed unanimously.

ITEM NO. 8: TO CONSIDER INCREASE IN THE REMUNERATION PAYABLE TO MS. G.D. JAIN – EXPORT EXECUTIVE

Mr. K.V. Kulkarni, proposed the following resolution as a Special resolution which was seconded by Miss. R.R. Kulkarni. ****

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"**RESOLVED THAT** consent of the Company be and is hereby accorded in accordance with the provisions of Section 314 and other applicable provisions, if any, of the Companies Act, 1956, as amended from time to time, for revision in the terms of remuneration of Ms. G. D. Jain, Export Executive, relative of Mr. Anil Kumar Jain, the Chairman and Managing Director, detailed as under:-

Particulars a) Period - Three years from 01-05-2011 to 30-04-2014, b) Basic - Rs 14,000/- with an annual increment of Rs 5,000/- p.m. First increment will be on 01-04-2012 c) HRA - 50% of the Basic Salary d) Special Allowance - Rs 7,930/- e) Medical Reimbursement - Rs 1,250/- f) Conveyance Allowance - Rs 800/- g) Ex-gratia – Rs 1,170/- h) Leave Travel Assistance - Rs 1,170/- i) Employer Contribution to RPF - 12% of Basic Salary

The Chairman put the resolution to vote by show of hands and declared that the same was carried nem con.

ITEM NO. 9: TO CONSIDER INCREASE IN THE REMUNERATION PAYABLE TO MS. SHIKHA JAIN – MARKETING EXECUTIVE

Mr. K.G. Khot, proposed the following resolution as a Special resolution which was seconded by Mr. S.K. Neje.

"**RESOLVED THAT** consent of the Company be and is hereby accorded in accordance with the provisions of Section 314 and other applicable provisions, if any,

of the Companies Act, 1956 as amended from time to time, for revision in the terms of remuneration of Ms. Shikha Jain, Marketing Executive, relative of Mr. Anil Kumar Jain, the Chairman and Managing Director, detailed as under:-

Particulars a) Period - Three years from 01-05-2011 to 30-04-2014, b) Basic - Rs 14,000/- with an annual increment of Rs 5,000/- p.m. First increment will be on 01-04-2012 c) HRA - 50% of the Basic Salary d) Special Allowance - Rs 7,930/- e) Medical Reimbursement - Rs 1,250/- f) Conveyance Allowance - Rs 800/- g) Ex-gratia – Rs 1,170/- h) Leave Travel Assistance - Rs 1,170/- i) Employer Contribution to RPF - 12% of Basic Salary

The Chairman put the resolution to vote by show of hands and declared that the same was passed unanimously.

ITEM NO. 10: TO CONSIDER INCREASE IN THE REMUNERATION PAYABLE TO MS. NEHA JAIN – FASHION DESIGNER

Mr. R. S. More, proposed the following resolution as a Special resolution which was seconded by Mr. R.D. Nilkanth.

"**RESOLVED THAT** consent of the Company be and is hereby accorded in accordance with the provisions of Section 314 and other applicable provisions, if any, of the Companies Act, 1956 as amended from time to time, for revision in the terms of remuneration of Ms. Neha Jain, Fashion Designer, relative of Mr. Anil Kumar Jain, the Chairman and Managing Director, detailed as under:-

Particulars a) Period - Three years from 01-05-2011 to 30-04-2014, b) Basic - Rs 14,000/- with an annual increment of Rs 5,000/- p.m. First increment will be on 01-04-2012 c) HRA - 50% of the Basic Salary d) Special Allowance - Rs 7,930/- e) Medical Reimbursement - Rs 1,250/- f) Conveyance Allowance - Rs 5,800/- g) Ex-gratia – Rs 1,170/- h) Leave Travel Assistance - Rs 1,170/- i) Employer Contribution to RPF - 12% of Basic Salary

The Chairman put the resolution to vote by show of hands and declared that the same was passed unanimously.****

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ITEM NO. 11: TO CONSIDER REVISION IN THE REMUNERATION PAYABLE TO MR. KAMAL MITRA – DIRECTOR (WORKS)

Mr. N.R. Mane proposed the following resolution as an Ordinary resolution which was seconded by Mr. B.N Tewari.

"RESOLVED THAT in supersession of the Resolution passed by the Shareholders at the General Meeting held on 27-09-2008 and in accordance with the provisions of Section 198, 269, 309, 310 and 311 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, and subject to such approvals as may be necessary, consent of the Company be and is hereby accorded for payment of Remuneration to Mr. Kamal Mitra, as Director (Works) with effect from 01-01-2011 to 30-09-2013, on the terms and conditions detailed as under, with authority to the Remuneration Committee /Board of Directors (herein after referred to as "The Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers conferred by this resolution) to alter and vary the terms and conditions of the remuneration within the limits specified in Schedule XIII to the Companies Act, 1956, including any Statutory Modification or Re-enactment thereof, for the time being in force or any amendments and/or modifications that may hereafter be made thereto by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board and Mr. Kamal Mitra.

Particulars a) Name - Mr. Kamal Mitra, b) Designation - Director (Works) c) Period - 01-01-2011 to 30-09-2013 d) Basic Salary - Rs 85,700/- p.m. with an annual increment upto Rs 25,000/- p.m. in the Basic Salary, as may be decided by the Board of Directors from time to time. First increment to be paid on 01-01-2012 and second on 01-01-2013 e) House Rent and other Allowance - upto 100% of Basic Salary f) Bonus/Ex-gratia - As applicable to Senior Executives of the Company from time to time.

Other Benefits: a) Earned/privilege Leave - As per Rules of the Company, b) Company's Contribution to the Recognised Provident Fund and Superannuation Fund – As per Rules of the Company, c) Gratuity – As per Rules of the Company, d) Chauffer Driven Company Car, Telephone & Other Communication facilities at the Residence for Official purpose - As per Rules of the Company

RESOLVED FURHTER THAT the following Perquisites shall not be included in computation of the ceiling on the Remuneration as mentioned above:

a) Superannuation fund or Annuity fund to the extent these either singly or put together, are not taxable under the Income Tax Act, 1961.
b) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
c) Encashment of leave as per rules of the Company.

MINIMUM REMUNERATION

RESOLVED FURTHER THAT notwithstanding anything hereinabove stated, where in any financial year, after aforesaid revision in the remuneration, the Company incurs a Loss or has no Profits or its Profits are inadequate, the Company shall pay to Mr. Kamal Mitra, the remuneration by way of Salary, HRA, Ex-gratia and other allowances as aforesaid as minimum remuneration."

Chairman put the resolution to vote by show of hands and declared that the same was carried unanimously. ****

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VOTE OF THANKS

The Secretary then proposed a vote of thanks to the Chair.

CLOSURE

The Chairman thanked the members for being present and declared the meeting as closed, since all the business as proposed in the Notice convening the meeting was taken up and transacted.

26/8/11

CHAIRMAN

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